

DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

HOWARD G. RIFKIN
DEPUTY TREASURER

May 12, 2008

4-558

The Honorable Christopher Cox, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Cox:

As a coalition of 21 institutional investors representing \$1.4 trillion in assets, we write today to bring to your attention our concern about the need for greater disclosure in the area of compensation consultant independence.

Investors need sound information in order to make prudent decisions, including information that will allow investors to assess the independence of the compensation consultant engaged by the board compensation committee. We believe a potential conflict of interest exists at companies in which consultants are hired to do work for both a company's management and its compensation committee. When a consultant performs such services as benefits management on the one hand, and advises the board's compensation committee on executive pay matters on the other hand, we believe that the consultant's integrity may be jeopardized. We refer you to the enclosed detailed comments.

Therefore, we are asking the Commission to consider requiring companies to disclose in the proxy statement the fees associated with all engagements for a single company and any ownership interest a consultant working for the compensation committee may have in the parent consulting firm.

We are also requesting a meeting with you and other Commissioners to discuss this issue. It is our belief that you are as committed to the idea of compensation consultant independence as we are, and we are eager to meet with you to explore ways we, as shareholders, and you, as a regulation commission, can bring about this desired goal.

We are available to meet with you at your convenience to discuss these issues further. Please contact Meredith Miller, Assistant Treasurer for Policy, Office of the Connecticut State Treasurer (860) 702-3294.

Thank you.

Sincerely,

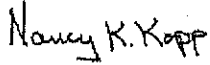
Denise L. Nappier
Treasurer
State of Connecticut

Richard H. Moore
Treasurer
State of North Carolina

Thomas P. DiNapoli
Comptroller
State of New York

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CHAIRMAN'S
CORRESPONDENCE UNIT

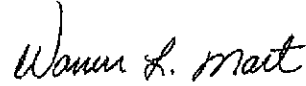
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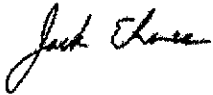
Nancy Kopp
Chairman
Board of Trustees
State Retirement and
Pension System of Maryland



William C. Thompson, Jr.
Comptroller
City of New York



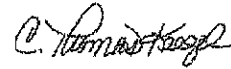
Warren Mart
Co-Chairman, Board of
Trustees
I.A.M. National Pension Fund
General Secretary-Treasurer
IAMAW



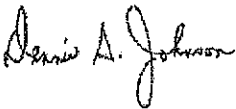
Jack Ehnes
CEO
CalSTRS




Colin Melvin
CEO
Hermes Equity Ownership
Services Limited



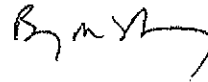
C. Thomas Keegel
General Secretary-Treasurer
International Brotherhood of
Teamsters



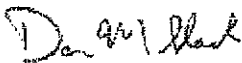
Dennis A. Johnson
Senior Portfolio Manager
CalSTRS



William Atwood
Executive Director
Board of Investment
State of Illinois



Barry McAnarney
Executive Director
Central Laborers' Pension,
Welfare & Annuity Funds



Dan Slack
Executive Director
Illinois State Universities
Retirement System



Stephen Abrecht
Director
SEIU Master Trust

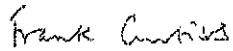


Mike McCauley
Senior Corporate Governance
Florida State Board of
Administration

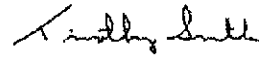
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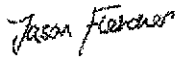
Dan Pedrotty
Director, Office of Investment
AFL-CIO Reserve Fund



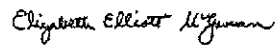
Frank Curtiss
Head of Corporate Governance
Railpen Investments



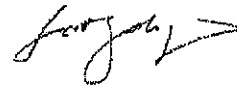
Tim Smith
Senior Vice President
Walden Asset Management



Jason Fletcher
Head of Americas Equities
Universities Superannuation
Scheme Ltd



Elizabeth McGeveran
Senior Vice President
Governance and Sustainable
Investment
F&C Management Ltd



Scott Zdrazil
Vice President
Director of Corporate
Governance
Amalgamated Bank

Attachment